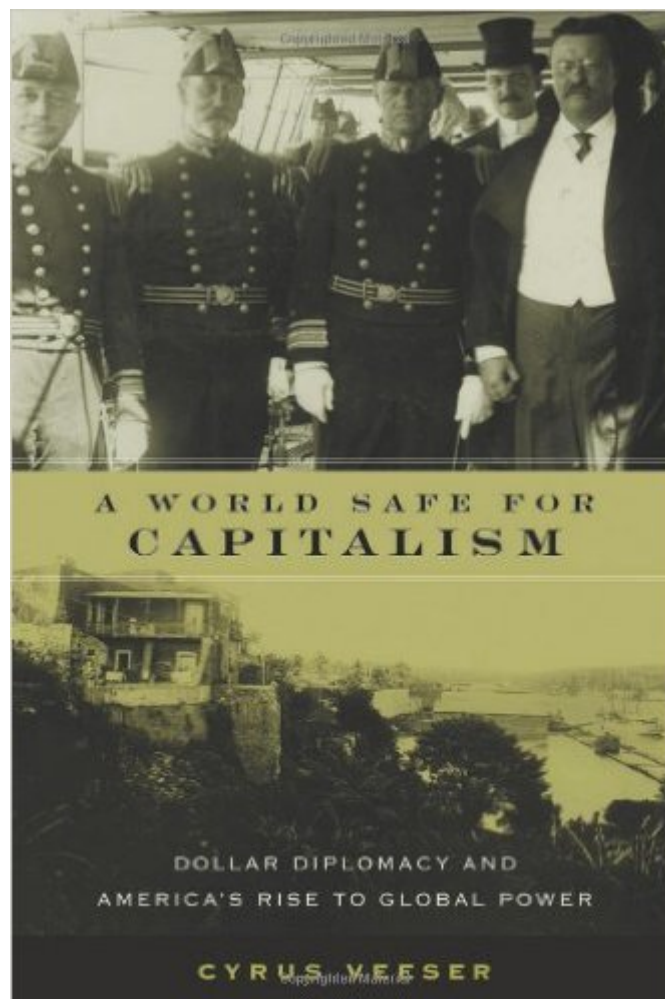


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A World Safe For Capitalism: Dollar Diplomacy And America's Rise To Global Power (Columbia Studies In Contemporary American History)



Synopsis

This award-winning book provides a unique window on how America began to intervene in world affairs. In exploring what might be called the prehistory of Dollar Diplomacy, Cyrus Veese brings together developments in New York, Washington, Santo Domingo, Brussels, and London. Theodore Roosevelt plays a leading role in the story as do State Department officials, Caribbean rulers, Democratic party leaders, bankers, economists, international lawyers, sugar planters, and European bondholders, among others. The book recounts a little-known incident: the takeover by the Santo Domingo Improvement Company (SDIC) of the foreign debt, national railroad, and national bank of the Dominican Republic. The inevitable conflict between private interest and public policy led President Roosevelt to launch a sweeping new policy that became known as the Roosevelt corollary to the Monroe Doctrine. The corollary gave the U. S. the right to intervene anywhere in Latin America that "wrongdoing or impotence" (in T. R.'s words) threatened "civilized society." The "wrongdoer" in this case was the SDIC. Imposing government control over corporations was launched and became a hallmark of domestic policy. By proposing an economic remedy to a political problem, the book anticipates policies embodied in the Marshall Plan, the International Monetary Fund, and the World Bank.

Book Information

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Customer Reviews

"A World Safe for Capitalism" is an excellent case study of Dollar Diplomacy. The story begins in the 1890s, when a U.S. company floated bonds in Europe to raise money for the Dominican Republic. Most of the money wasn't invested in productive assets, but was used instead to cover the DR government's operating expenses and to pay exorbitant fees to the company itself. This strategy wasn't sustainable, but money flowed in anyway, thanks to a surplus of idle capital in Europe and to investors' confidence that repayment was guaranteed by a lien on DR customs revenues. Eventually, the artificial structure came crashing down. The State Department and U.S. Navy were quick to lean on the Dominicans to pay their debts. Before long, however, it became clear that draining money from the DR was also unsustainable because it left the government too broke to maintain order. Even worse, enforcement of private U.S. claims, by preferring U.S. over European creditors, raised the prospect of European intervention. In 1905, the U.S. government changed course. It shunted aside the U.S. company, took control of DR customs revenues itself, and rescheduled the country's debt, essentially putting the DR into receivership. The Roosevelt Corollary to the Monroe Doctrine was born. "A World Safe for Capitalism" is well-written. It is alive to the nuances of international diplomacy and finance. It rejects simplistic models of U.S. foreign policy. It's a really good book. I took off one star only because of gaps in the narrative that betray the book's origin as a PhD dissertation. In particular, the focus is on the U.S. actors, with only a pro forma treatment of the European bond holders and the Dominican government, even though they played huge roles in the story. This sort of omission is understandable and commonplace in a dissertation, but it isn't appropriate in a book issued by a major university press.

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